



# MI Brewin Dolphin Voyager Max 60% equity fund

31 January 2024

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 60%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy.

The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

## Performance

January 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	2021	2022	2023	SI (p.a) <sup>1</sup>
Voyager Max 60% Equity	-0.12	6.93	3.94	-0.12	4.29	0.39	3.14	6.46	-10.11	7.64	3.25
IA Mixed Investment: 20-60% Shares	-0.39	7.20	3.68	-0.39	3.31	-0.73	2.57	6.31	-9.67	6.86	2.73
Relative	0.27	-0.27	0.26	0.27	0.98	1.12	0.57	0.16	-0.44	0.78	0.52

Source: MorningStar.

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge. Since Inception (SI) - <sup>1</sup>Inception Date of 28/10/2020 quoted on an annualised basis.



## Key Information & Charges

**Share class:** A Inc and Acc

**Benchmark:** Investment Association Mixed Investment: 20-60% Shares Sector

**Fund codes:**

Bloomberg

Inc - MIB6AGA LN Equity, Acc - MIB6AGI LN Equity

**ISIN:**

Inc - GB00BLF9TX45, Acc - GB00BLF9TW38

**Citicode:**

Inc - BNWY, Acc - BNWZ

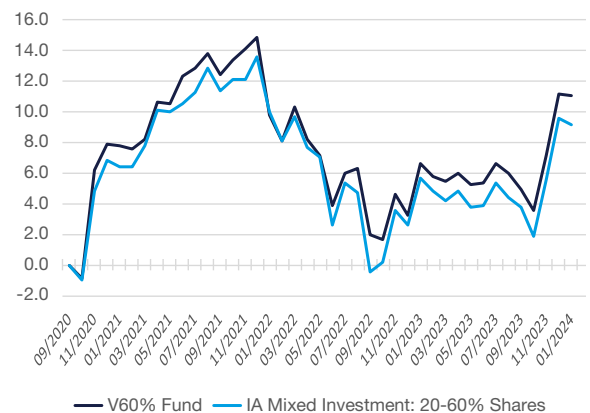
**SEDOL:**

Inc - BLF9TX4, Acc - BLF9TW3

**Launch date:** 28 October 2020

**OCF:** 0.72

**Fund manager:** Investment solutions team



### Market Commentary

Former US president Donald Trump continues to advance toward securing the GOP nomination, with dominant wins in Iowa and New Hampshire seeing Ron DeSantis and Vivek Ramaswamy drop out of contention, leaving just Nikki Haley to challenge him.

January finished with two big central bank meetings from the Federal Reserve and Bank of England (BoE). Neither made any changes, but it was an opportunity to hear the tone being used and to determine the likelihood of an interest rate cut in the months ahead. Federal Reserve chairman Jay Powell disappointed some investors, saying he doesn't expect to have sufficient confidence that he could cut interest rates by March.

The BoE has been keen to avoid declaring victory in the battle against inflation, although we can observe the change in Monetary

Policy Committee voting; in December, three members voted for a further increase. In January, that was just two, while one had even started by voting for an interest rate cut.

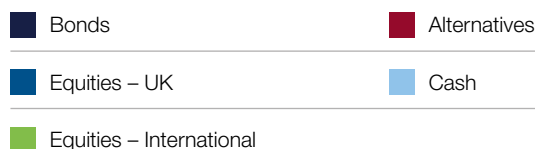
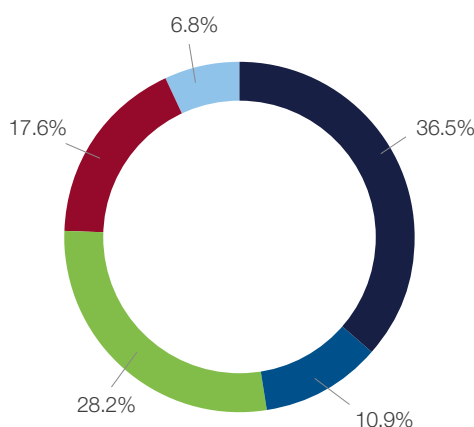
Economic forecasts for the UK have been downbeat and inflation has been high. The elevated level of inflation has weighed on growth. However, consumer confidence has improved, the housing market has stabilised, and business surveys show growing confidence.

Unlike in the US, there is clear evidence of the UK labour market weakening, which ought to be enough to keep the two hawks on the BoE's Monetary Policy Committee in the minority. It doesn't currently seem sufficient to trigger the cuts the market is expecting.

### Portfolio Holdings as at 31 January 2024

MI Select Managers Bond	31.53%
Colchester Global Bond - 6.32%	
DWS US TIPS - 4.95%	
Insight UK Government - 7.64%	
Man GLG Sterling Corporate Bond - 4.49%	
Robeco Global Credits - 6.72%	
Other Fixed Income Funds - 1.42%	
MI Select Managers Alternatives	17.56%
Ninety One Global Macro Alternatives - 1.48%	
Muzinich Global Tactical Credit - 2.91%	
Other Alternatives - 7.52%	
Schroder Global Cities - 2.97%	
MISM Alternatives (Other) - 2.68%	
Colchester Global Bond - 3.52%	
MI Select Managers North American	10.88%
Baillie Gifford American - 1.15%	
BNY Mellon US Equity Income - 2.96%	
Brown Advisory US Sustainable Growth - 3.93%	
DWS US Value - 2.85%	
MI Select Managers UK Equity Income	7.16%
Man GLG UK Equity Income - 2.91%	
Ninety One UK Equity Income - 2.96%	
Threadneedle UK Equity Income - 1.28%	
FIDELITY INDEX US-PI	6.72%
ICS GBP LIQ-PRM ACC	5.04%
MI Select Managers UK Equity	3.76%
JPM UK Equity Core - 1.27%	
Lindsell Train UK Equity - 1.12%	
RWC UK Equity Income - 1.11%	
Teviot UK Smaller Companies - 0.26%	
BLCKRCK CONT EU INC-A INC	2.31%
BNY MELLO ASI INC-INS W I	2.04%
FUNDSMITH EQTY FD-I INC	2.02%
Cash	1.80%
INSIGHT UK GO AL MA-P2INC	1.58%
ROBECO GLO CREDITS-IBHGBP	1.37%
FIDELITY ASIA FUND-W	1.21%
COLCH-GLOB BD FD-GBP H I	1.20%
MAN JAPAN COREALPHA-P-INC	1.19%
MAN FID INT MAN GLG INC G	0.86%
HSBC EUROPEAN INDEX-C INC	0.69%
FIDELITY EMER MKTS-WA	0.59%
BAILLIE GIFFOR JPN-W1 INC	0.50%

### Asset Allocation



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